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Monthly Statistical Report

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SUMMARY

During 1987, in the aftermath of the unprecedented price decline of 1986, many of the directions set in that year—rising demand, falling production, rising imports—continued, but with some new twists:

- Oil prices recovered somewhat throughout much of 1987, with the average price for crude oil for the year up about $3 per barrel over 1986—but on an inflation-adjusted basis still the lowest, after 1986, since before the Arab oil embargo of 1973. In addition, the price volatility that accompanied OPEC's inconclusive December meeting reemphasized the increased uncertainty that has made planning decisions more problematical for both producers and consumers over the past two years.
- Both total energy and petroleum consumption continued to grow, with petroleum deliveries' 1.8 percent increase exceeding forecasts which had generally placed demand growth at less than a percent for the year. Though the rate of increase for petroleum slowed from the previous year because of a switching-related decline for residual fuel oil, for petroleum products excluding residual fuel oil, no slowdown was evident.
- Despite record production in Alaska, domestic crude oil output reached the lowest level in a decade and by year-end was down more than 900 thousand B/D or 10 percent from early 1986. Though there was an upturn in exploration and production activity in 1987 from the low points in 1986, levels were still far below those of only two years ago.
- As a result of the continued rise in consumption and decline in domestic supplies, imports continued to rise, reaching another recent-year high of 6.5 million B/D, or 39 percent of domestic consumption. Though inventory behavior played a small role, nearly all of the over 1.5 million B/D, 31 percent increase in imports over the past two years is accounted for by the increase in demand and fall-off in production.

Residual fuel oil's nearly 12 percent decline in 1987 was one of the major reasons for the slowdown in total deliveries' growth. This was a reversal of 1986's experience, when residual fuel oil deliveries rose over 200 thousand B/D, or 18 percent, because low oil prices relative to natural gas made fuel switching at electric generation and industrial sites attractive. Without the swings of residual fuel oil, 1987's increase in deliveries of the remaining products would have been 3 percent—the same as in the latter half of 1986 when consumption gains began to accelerate in response to lower prices.

Though deliveries of these other products continued to rise in 1987, there were some shifts in their relative contributions to total deliveries' increase. Motor gasoline's growth slipped a percentage point to 2.0 percent. Continued increases in truck traffic helped to maintain distillates' growth at 1.5 percent, similar to 1986's experience, but kerosine jet fuel deliveries rose only 4.3 percent, less than half of the previous year's 10 percent jump. Strong growth in the other oils category, up 4.3 percent for the year in part because of strong chemical feedstock demand, contributed almost 170 thousand B/D to the year's 287 thousand B/D increase in total deliveries.

For December, deliveries of all the major products were below what would be expected based on estimated consumption. This included distillates, which for the previous three months had experienced unusually strong deliveries because of an apparent buildup in nonprimary inventories. Most likely, price uncertainty tied to OPEC's difficulties made many distributors somewhat more reluctant to hold inventories.

To assist in viewing 1987's supply and demand developments in a longer-range context, this issue of the Monthly includes a graphical supplement covering major components of the petroleum balance over the past eight years (see pages 9 and 10).

API ESTIMATES

	DECEMBER		YEAR-TO-DATE	
	Million B/D	Percent Change	Million B/D	Percent Change
Total domestic deliveries	17.1	(0.4)	16.6	1.8
Crude oil production[2/]	8.2	(1.4)	8.3	(4.5)
Total imports[3/]	6.8	2.2	6.5	5.3
Stocks (million bbl)[3/]	1,068	(1.2)	na	na

PRODUCT SUPPLIED [1/]

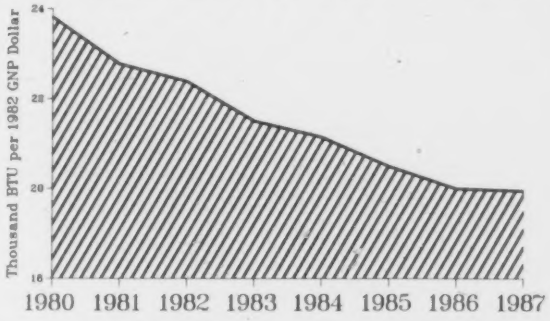
Energy

GAINS IN ENERGY EFFICIENCY SLOWING. Total energy consumption's rate of growth accelerated in 1987, and, based on preliminary data, improvements in the energy efficiency of the economy slowed substantially from the trend that had prevailed since the early 1970s. After barely holding steady in 1985, energy consumption rose 0.4 percent in 1986 and an estimated 2.5 percent in 1987 (see Table 1, page 3). With increases for all the major energy sources, petroleum's share decreased slightly to 43.0 percent. However, this share was still higher than for the years immediately preceding 1986, a year which marked the reversal of an eight-year decline.

For coal, demand springing from the year's increased electricity generation was partially offset by the coming on line of additional nuclear capacity and greater generation from natural gas. Coal, however, kept its lead in market share over natural gas for the second year in a row, a situation not previously duplicated since the 1950s. The added nuclear capacity was responsible for an increase in consumption of "other" energy sources, which took place despite a decline in hydro generation. Natural gas consumption also increased, though current Department of Energy data show declines because gas transported by pipelines for others has not been fully accounted for. Actual consumption for 1987 can only be estimated from available, incomplete data, but redesign of survey forms and possible revision of the data may eventually resolve this problem.

Preliminary data and estimates indicate that although U.S. energy efficiency, as measured by the energy/GNP ratio, was still improving in 1987, the rate of improvement slackened (see the accompanying figure). Declines in the energy/GNP ratio had averaged about 3.4 percent 1980 to 1983 and 2.4 percent in the following three years, but the decrease for 1987 is estimated at only about 0.3 percent. Though lags and extraneous factors such as weather can color short term movements in this measure, it is becoming increasingly apparent that the lower energy prices of the past several years have slowed conservation efforts.

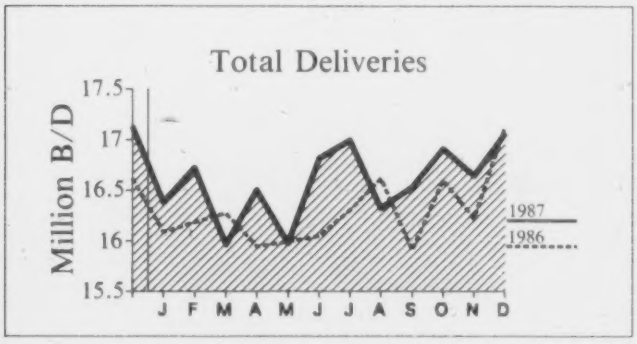
Energy Consumed Per Dollar of Real GNP

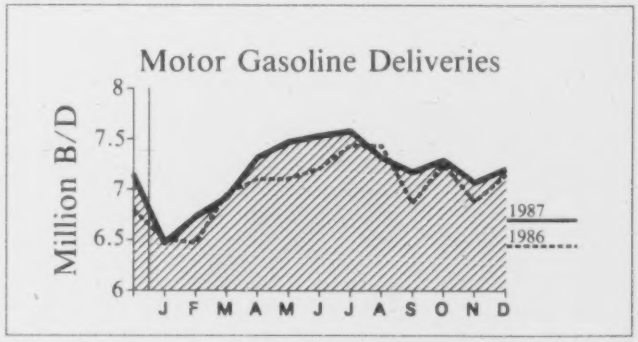


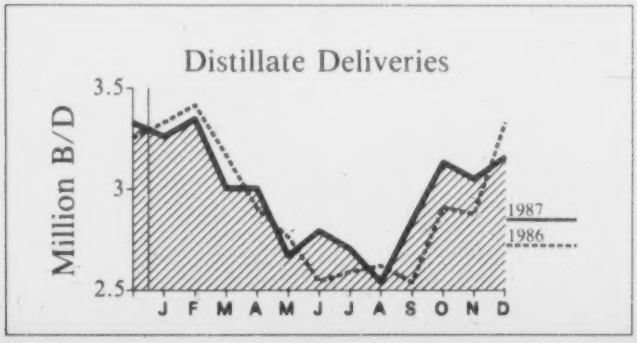
Sources: Department of Energy, Department of Commerce, API estimates.

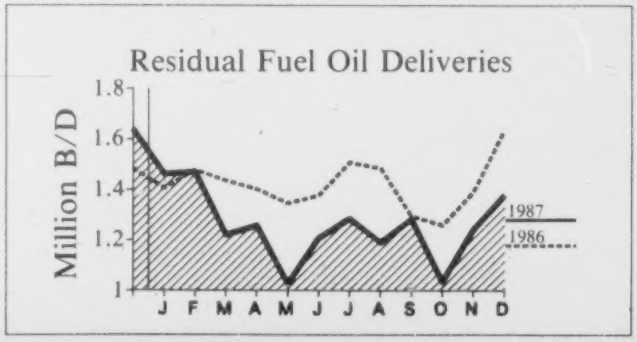
Gasoline

GROWTH SLIPS IN 1987 BY 1 PERCENT. Gasoline deliveries' 2.0 percent increase for 1987, slowing by a percentage point from 1986's 3 percent rise, continued the growth that has now been taking place for five years, following the price-related decline of the late 1970s and early 1980s. The reduced growth in deliveries in 1987 was attributable to slower income growth—real disposable personal income rose only about 1 percent in the past year, versus 4 percent in 1986.









Vehicle travel, however, is estimated to have grown at nearly 4 percent in 1987, up from 3.6 percent in 1986—implying an increase in fuel efficiency on the order of 2 percent during 1987, similar to that of two years ago. This is somewhat surprising, in view of 1986's efficiency gain of only 0.7 percent and little reason to expect a larger gain in 1987 because of a slowing in new car sales.

Unleaded gained 6.8 percentage points in market share in 1987, more than 2 points above the previous year's 4.5 point increase and the biggest gain in seven years. By year-end, the increasing movement towards unleaded gasoline had put its share at nearly 80 percent of the market. Little, if any, of the gain seems to have taken place in the premium unleaded category, which had been growing rapidly in 1986. Most likely, midgrade unleaded has not only replaced part of leaded regular's share in some markets but has also provided an alternative for motorists seeking unleaded fuel with a higher octane than unleaded regular. Estimates of market share for midgrade unleaded, however, vary due to scanty data; the Department of Energy may begin to break out midgrade in its petroleum supply surveys, but this is not scheduled to occur before 1989 at the earliest.

Gasoline prices at year-end were running about 13 cents per gallon higher than a year earlier in response to higher crude oil costs. However, for all of 1987, they averaged only about 2 cents above those for 1986—a gain entirely eliminated by inflation. On an inflation-adjusted basis, 1987's prices were still one fourth below those of 1985 and roughly equal to those of the early 1970s prior to the Arab oil embargo.

TABLE 1

ESTIMATED ENERGY CONSUMPTION AND SHARES BY TYPE

Consumption (Quadrillion BTU Annually)

	Coal	Natural Gas	Petroleum	Other	Total
1986	17.3	16.7	32.2	8.1	74.2
1987	17.7	17.3	32.7	8.3	76.1
Change	+0.4	+0.6	+0.5	+0.2	1.9
Percent change	+2.8%	+3.6%	+1.8%	+2.4%	2.5%

Market Shares (Percent)

1986	23.3	22.5	43.3	10.9	100.0
1987	23.3	22.7	43.0	10.9	100.0
Percentage point change in share	—	+0.2	−0.3	—	

Note: Figures rounded independently; calculations based on unrounded data.

Sources: Department of Energy, API estimates.

Distillates

TRANSPORTATION USE KEEPS DISTILLATES ON UPWARD COURSE. Distillate deliveries rose 1.5 percent in 1987, almost the same as 1986's increase. On-highway usage, responding to a pick-up in truck traffic growth, along with apparent building of nonprimary heating oil inventories, helped to push distillates' increase in the second half to about twice that rate. For the year, on-highway's 3.1 percent rise was the main contributor to distillates' growth (see Table 2) and is roughly in line with increases of the previous two years. In fact, distillate deliveries for other uses fell by over 15 percent since 1980 due to reduced consumption for heating and other purposes.

Gains in rail traffic of over 7 percent also helped to increase distillate deliveries in 1987, along with small increases for several other sectors. Residential and commercial held steady while continued weakness in the farm sector, switching-related declines in industry, and softness in the off-highway sector because of a slowing of new construction all provided small offsets to the other sectors' gains.

The buildup of nonprimary inventories, which helped to raise distillate deliveries by nearly 9 percent year-to-year during the previous three months, apparently ended in December. Consequently, December's 5 percent, 168 thousand B/D decline in deliveries was larger than would have been expected after adjusting for above-trend deliveries in December 1986 and somewhat warmer weather for December 1987.

TABLE 2

ESTIMATED DISTILLATE DELIVERIES BY SECTOR (Thousand B/D)

	1986	1987	Percent Change
Residential and commercial	756	760	0.5%
Farm	220	213	−3.2
Industrial	175	168	−4.0
Oil companies	49	50	2.0
Utilities	40	44	10.0
On-highway	1,169	1,205	3.1
Railroad	202	217	7.4
Bunkering	133	137	3.0
Off-highway	111	105	−5.4
Military	50	50	0.0
Other	9	8	−11.1
Total	2,914	2,957	1.5%

Sources: Department of Energy, API estimates.

Residual Fuel Oil

SWITCHING BRINGS REVERSAL OF 1986 SURGE. Following 1986's 18 percent increase, the past year's nearly 12 percent decline left deliveries of residual fuel oil still slightly higher than in 1985 but well below the levels of the early 1980s. As with its rise in 1986, most of residual fuel oil's fall this past year has been related to fuel switching. With depressed natural gas prices for much of the year and some recovery in oil prices, electric utilities decreased purchases of residual fuel oil by an average 100 thousand B/D (see Table 3). Industrial usage, too, is estimated to have slipped back by about 40 thousand B/D. A drop for commercial use and a small decline for bunkering, with no offsetting increases in any sector, brought residual fuel oil's decline for the year to 165 thousand B/D.

December continued this pattern with a greater-than-average decline of close to 16 percent. The hesitancy to purchase more than immediate requirements, as with other products, was apparent for residual fuel as well.

TABLE 3
ESTIMATED RESIDUAL FUEL OIL DELIVERIES BY SECTOR
(Thousand B/D)

	1986	1987	Percent Change
Utilities	590	490	−16.9%
Bunkering	345	335	−2.9
Industrial	293	253	−13.7
Oil companies	50	50	—
Commercial	108	95	−12.0
Military	12	12	—
Other	20	18	−10.0
Total	1,418	1,253	−11.6%

Sources: Department of Energy, API estimates.

Kerosine Jet Fuel

DELIVERIES' RATE OF INCREASE SLOWS. The rate of growth of kerosine jet fuel deliveries dropped sharply in 1987 from 1986's 10 percent rise. The past year's slowdown in deliveries growth to 4.3 percent, at least for the year as a whole, roughly matches that of air traffic—increases in revenue miles flown dropped from about 12 percent in 1986 to an estimated 7 percent in 1987. But for the second half, deliveries increases slowed to less than 3 percent, though the second half's gain in miles flown still amounted to about 6 percent. It may be that jet fuel imported by end users into bonded storage has not been fully represented in existing data.

Growth in international traffic was especially strong in 1987, partly because of a reversal of 1986's level of depressed foreign travel. International revenue passenger miles rose by one fourth, though the increase in miles flown was only about half that as load factors recovered ground lost in 1986. Cargo traffic was also strong in 1987, rising roughly 10 percent over the prior year.

December's deliveries of kerosine jet fuel were off slightly from last year even though traffic growth is estimated to have continued at 5 to 6 percent for the month.

Other Oils

PETROCHEMICAL DEMAND CONTRIBUTES TO STRONG GROWTH. Products supplied in the other oils category for 1987 averaged an estimated 4,090 thousand B/D, an increase of 4.3 percent over the 1986 estimate of 3,921 thousand B/D. In contrast, deliveries of the major products, mainly because of residual fuel oil's decline, are estimated to have risen by only 1 percent for the year. The growth in "other oils" therefore accounts for more than half of the increase in deliveries of all petroleum products.

Petrochemical feedstocks provided the principal impetus to growth of deliveries of this category, but growth rates for individual products varied substantially. Propane deliveries rose by an estimated 17 percent largely as a result of increased demand for olefin feedstock; but ethane, which declined by 4 percent, continued to lose market share to propane. Nonetheless, LPG deliveries rose by an estimated 10 percent for the year. Naphtha deliveries increased by a modest 2 percent; the export-led demand for its product slates earlier in the year as a result of the falling dollar was largely offset by firming oil prices, which were higher than in the previous year. Gasoil deliveries declined by over 8 percent from last year's levels, losing ground to lighter feedstocks.

Other products contributed to the rise in "other oils" deliveries; passage of the federal highway bill stimulated asphalt deliveries by an estimated 16 percent for the year as a whole; lubes and waxes deliveries rose by 10 percent. However, kerosine, which declined by approximately 3 percent, continued to lose its share of the space-heating market, consistent with long-term trends.

December's estimate for "other oils" deliveries corresponds with the trend for the year as a whole. Products supplied for the month are estimated to be 4,216 thousand B/D, up 1.4 percent from the previous month and 6.6 percent from December 1986. The month-to-month increase, due largely to the onset of winter weather, is consistent with seasonal patterns for the "other oils" group. Petrochemical feedstocks continue to account for most of the year-to-year increase in December deliveries.

SUPPLY [1/]

Production

ACTIVITY STILL DOWN, AND OUTPUT CONTINUES TO FALL. Crude oil production, which had been rising steadily before 1986's price crash, fell again in 1987, averaging less than 8.3 million B/D for the year.

The year's decline in production came despite record output in Alaska of nearly 2 million B/D, due to contributions

from several new facilities and fields which had been under development for several years but brought on stream only in the past year or so.

For the nation as a whole, what recovery there has been in oil exploration, development, and field maintenance is still dwarfed by the magnitude of the earlier decline, which, according to API's latest *Survey on Oil and Gas Expenditures*, had brought a $30 billion, 38 percent fall-off in spending in upstream activities in 1986. Rig activity, for example, ended 1987 about 20 percent higher than for December 1986—but 40 percent below the year-end level of 1985. Well servicing activity, though increasing since mid-1987, still fell short of late 1985 levels by more than 20 percent. And employment in oil and gas extraction, up only a few percent from last year's lows, is still off by about one fourth from the 1985 average.

As a result of still-depressed levels of exploration and development, lower 48 production has continued to decline at approximately the same rate over the past twelve months, with a decline trend of about 340 thousand B/D or 5 percent per year. At year-end, production outside Alaska was more than 1.1 million B/D below the levels of early 1986.

Imports

UP MORE THAN 31 PERCENT IN TWO YEARS. Imports in 1987 surpassed the previous year's recent-year record, reaching 6.5 million B/D, the highest level since 1980. Prior to 1986, imports for several years had been either declining or stable. Though the 5 percent increase seems moderate compared with 1986's surge, inventory movements have partially obscured the impact of rising production and falling consumption. The trend in imports, if adjusted for inventory changes, would be nearly 17 percent in 1986 and, mainly because of lower demand growth, about 9 percent in 1987 — still amounting to over 26 percent or 1.4 million B/D for the two years combined. The actual two-year increase was 31 percent or over 1.5 million B/D.

As a result of these trends, imports in 1987 accounted for nearly 40 percent of deliveries, and almost half came from OPEC producers. Crude oil imports rose nearly half a million B/D for the year; product imports, almost entirely because of lower demand for and imports of residual fuel oil, fell 140 thousand B/D.

December's imports slipped to 6.8 million B/D from November's 7.1 million B/D, as uncertainty about the results of OPEC's meeting caused some importers to postpone acquisitions.

Refinery Operations

REFINING CAPACITY STABILIZES IN 1987. Despite the year's rise in deliveries and decline in product imports, input to distillation rose less than a percent for 1987 as late in the year there was a shift toward holding more crude oil and less products in inventory. Even so, gasoline production for the year, at 6.8 million B/D, reached the highest level since 1979 to meet continued growth in demand.

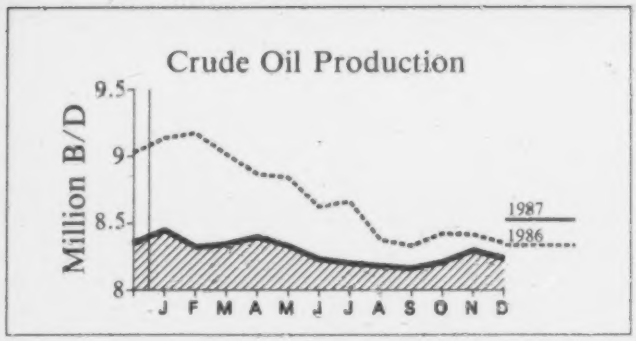
Refinery capacity, after declining steadily since 1981, stabilized in 1987. The utilization rates of the early 1980's of less than 70 percent have continued to progress upwards to an annual average of 83 percent in each of the past two years. This is still about 5 points short of utilization rates of the mid-70s, prior to the price-induced demand slump that followed the Iranian supply disruption of 1978-79. However, downstream units, needed for gasoline and other highly refined products, have reportedly been operating at much closer to capacity than the commonly-cited utilization figure would indicate.

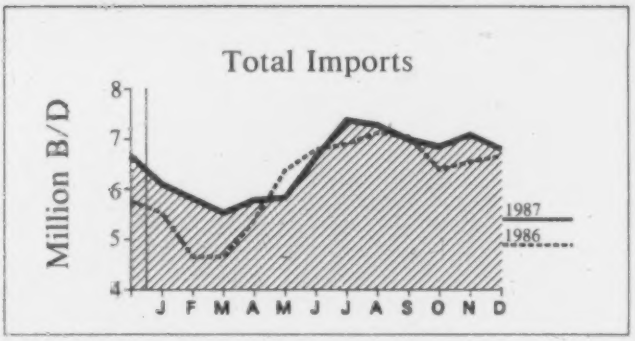
For December, runs inched up from November's levels. This, combined with strong emphasis on distillate yields, pushed distillate production to nearly 3.3 million B/D, the highest monthly output since the late 1970s.

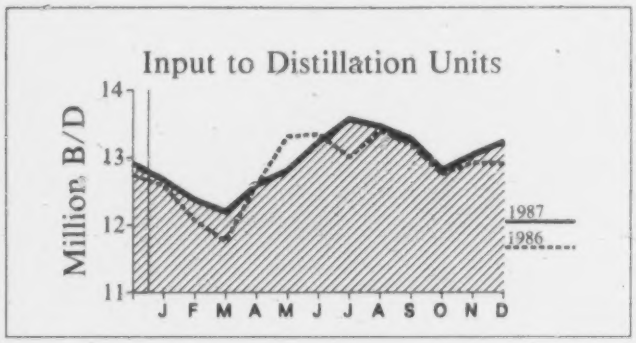
Inventories

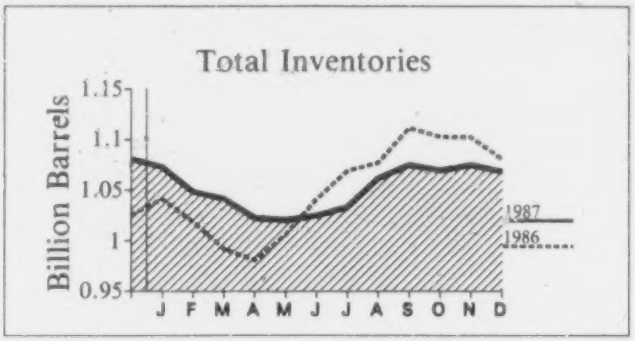
IN PROPORTION TO DELIVERIES, STOCKS NOT UNUSUALLY HIGH. Total stocks declined only 6 million barrels in December, contrasted with an average 25 million barrel decline for the previous five Decembers. Most of the decline was in crude oil inventories, which nevertheless remained about 25 million barrels above levels as recent as July's. For all of 1987, the net change in inventories averaged out to a modest 12 million barrel decline, with the principal change being mainly a shift to holding crude oil versus product rather than a change in total inventory. In fact, in terms of days of supply, year-end stocks represented 63 days of deliveries, about the same as for the previous two Decembers and lower than the 70-and-above levels that prevailed in the early 1980s.

With strong refinery output and slackening deliveries, distillate stocks rose 10 million barrels in December to 137 million barrels. When combined with the ability of U.S. refineries to produce distillate at monthly rates as high as demonstrated in December, along with potential incremental imports if needed, distillate supplies appear more than adequate to meet any likely demand level over the remainder of the heating season, barring unforeseen supply interruptions.









1/ Total supply, i.e., production plus imports adjusted for net stock change is equal to total products supplied from primary storage. Total products supplied from primary storage less exports is equal to total domestic products supplied. Information contained in this report is derived from information published in the API Weekly Bulletin and is based on historical analysis of the industry. All data reflect the most current information available to the API and include all previously published revisions.

2/ Includes lease condensate.

3/ API data do not include crude oil imported for the Strategic Petroleum Reserve (SPR) nor crude oil stocks held in the SPR (according to the U.S. Department of Energy, the SPR held approximately 541 million barrels as of December 31, 1987).

ESTIMATED UNITED STATES PETROLEUM BALANCE

(Daily Average in Thousands of 42 Gallon Barrels)

Products Supplied/Supply From Primary Storage	DECEMBER			YEAR-TO-DATE		
	1987[1]	1986[2]	% Change	1987[3R]	1986[2]	% Change
Products Supplied:						
Total motor gasoline	7,203	7,143	0.8	7,174	7,034	2.0
Finished leaded motor gasoline*	1,485	1,950	(23.8)	1,732	2,180	(20.6)
Finished unleaded motor gasoline*	5,718	5,193	10.1	5,442	4,854	12.1
Naphtha-jet	187	209	(10.5)	206	202	2.0
Kerosine-jet	1,242	1,236	0.5	1,152	1,105	4.3
Distillate fuel oil	3,161	3,329	(5.0)	2,957	2,914	1.5
Residual fuel oil	1,377	1,638	(15.9)	1,253	1,418	(11.6)
All other oils[4]	4,216	3,955	6.6	4,090	3,921	4.3
Reclassified[5]	- 322	- 379	(15.0)	- 264	- 313	(15.7)
Total domestic products supplied	17,064	17,131	(0.4)	16,568	16,281	1.8
Exports	715	820	(12.8)	743	785	(5.4)
Total products supplied	17,779	17,951	(1.0)	17,311	17,066	1.4
Supply:						
Domestic production:						
Crude oil[6]	8,236	8,352	(1.4)	8,288	8,680	(4.5)
Natural gas liquids	1,631	1,571	3.8	1,600	1,551	3.2
Other supply[7]	906	678	33.6	884	811	9.0
Total domestic supply	10,773	10,601	1.6	10,772	11,042	(2.4)
Imports:						
Crude oil, total	4,628[10/]	4,365[10/]	6.0	4,600[10/]	4,130[10/]	11.4
Canadian	538	581	(7.4)	605	570	6.1
Other	4,090	3,784	8.1	3,995	3,560	12.2
Products, total	2,169	2,288	(5.2)	1,905	2,045	(6.8)
Residual fuel oil	556	913	(39.1)	542	669	(19.0)
Other	1,613	1,375	17.3	1,363	1,376	(0.9)
Total imports	6,797	6,653	2.2	6,505	6,175	5.3
Total supply	17,570	17,254	1.8	17,277	17,217	0.3
Stock change, all oils	- 209	- 697	XXXX	- 34	+ 151	XXXX
Refinery Operations						
Input to crude oil distillation units	13,238	12,914	2.5	12,947	12,826	0.9
Operable capacity	15,697	15,440	1.7	15,670	15,459	1.4
Refinery utilization (%)[8]	84.3%	83.6%	0.8	82.6%	83.0%	(0.5)
Crude oil runs	13,099	12,777	2.5	12,844	12,716	1.0

Stocks (millions bbls.)	1987		1986[2]	% Change from ...	
	Dec. 31[9]	Nov. 30[9]	Dec. 31	Previous Month	Year Ago
Crude oil [10/]	352.2	357.5r/	331.2	(1.5)	6.3
Unfinished oils	91.9	101.2r/	94.0	(9.2)	(2.2)
Total motor gasoline**	227.5	224.7r/	233.1	1.2	(2.4)
Finished leaded motor gasoline*	54.4	52.9r/	68.2	2.8	(20.2)
Finished unleaded motor gasoline*	135.5	134.5r/	126.0	0.7	7.5
Naphtha-jet	7.2	6.5	7.1	10.8	1.4
Kerosine-jet	43.9	43.3r/	42.7	1.4	2.8
Distillate fuel oil	136.7	126.9	155.1	7.7	(11.9)
Residual fuel oil	46.1	47.0	47.4	(1.9)	(2.7)
All other oils	162.9	167.8r/	170.3	(2.9)	(4.3)
Total all oils	1,068.4	1,074.9r/	1,080.9	(0.6)	(1.2)

1/ Based on API estimated data converted to a monthly basis.
2/ Source: U.S. Department of Energy.
3/ Source: January-October, U.S. Department of Energy, November-December, API.
4/ Includes crude losses.
5/ Beginning with January 1981, U.S. Department of Energy began using a new data collection system which encompasses a method to ascertain the amount of product reclassified during the production phase. So that there will be no double counting of these volumes, they are subtracted from total domestic products supplied.
6/ Includes lease condensate.
7/ Includes Unaccounted-for crude oil, Refinery input of other hydrocarbons, and Processing gain.
8/ Represents "Input to crude oil distillation units" as a percent of "Operable capacity."
9/ Derived by interpolating API weekly stocks data.
10/ Data do not include oil imported for the Strategic Petroleum Reserve (SPR) nor crude oil stocks held in the SPR.
R/ Revised.
* Included in motor gasoline.
** Includes finished leaded, finished unleaded, and motor gasoline blending components stocks.

ESTIMATED UNITED STATES PETROLEUM BALANCE

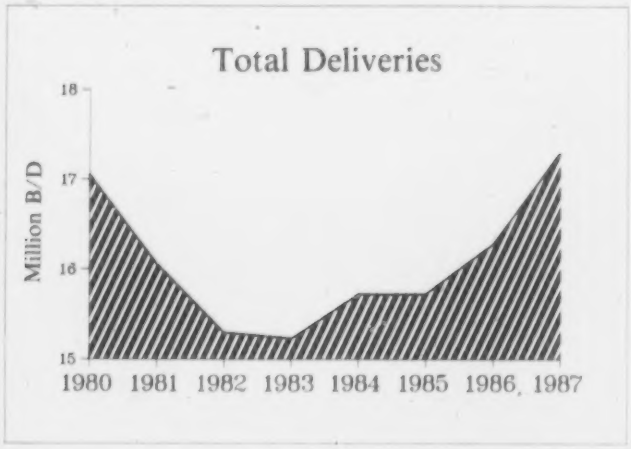
(Daily Average in Thousands of 42 Gallon Barrels)

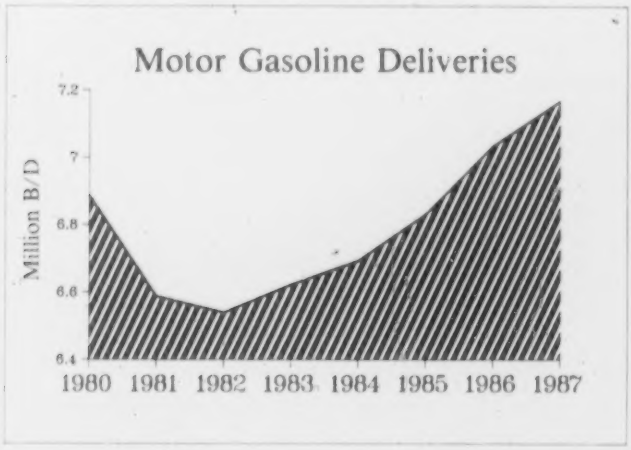
Products Supplied/Supply From Primary Storage	4th QUARTER		
	1987[1]	1986[2]	% Change
Products Supplied:			
Total motor gasoline	7,188	7,093	1.3
Finished leaded motor gasoline*	1,569	2,026	(22.6)
Finished unleaded motor gasoline*	5,619	5,067	10.9
Naphtha-jet	205	208	(1.4)
Kerosine-jet	1,210	1,157	4.6
Distillate fuel oil	3,118	3,041	2.5
Residual fuel oil	1,219	1,430	(14.8)
All other oils[3]	4,240	4,063	4.4
Reclassified[4]	- 303	- 336	(9.8)
Total domestic products supplied	16,877	16,656	1.3
Exports	694	824	(15.8)
Total products supplied	17,571	17,480	0.5
Supply:			
Domestic production:			
Crude oil[5]	8,275	8,394	(1.4)
Natural gas liquids	1,614	1,539	4.9
Other supply[6]	716	684	4.7
Total domestic supply	10,605	10,617	(0.1)
Imports:			
Crude oil, total	4,932[9/]	4,437[9/]	11.2
Canadian	591	602	(1.8)
Other	4,341	3,835	13.2
Products, total	1,975	2,092	(5.6)
Residual fuel oil	485	709	(31.6)
Other	1,490	1,383	7.7
Total imports	6,907	6,529	5.8
Total supply	17,512	17,146	2.1
Stock change, all oils	- 59	- 334	XXXX
Refinery Operations			
Input to crude oil distillation units	13,038	12,864	1.4
Operable capacity	15,684	15,438	1.6
Refinery utilization (%)[7]	83.1%	83.3%	(0.2)
Crude oil runs	12,925	12,747	1.4

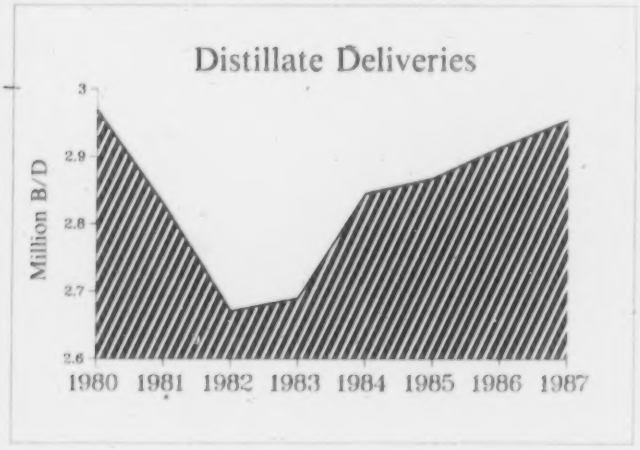
Stocks (millions bbls.)	4th QUARTER		
	1987[8]	1986[2]	% Change
Crude oil	352.2[9/]	331.2[9/]	6.3
Unfinished oils	91.9	94.0	(2.2)
Total motor gasoline**	227.5	233.1	(2.4)
Finished leaded motor gasoline*	54.4	68.2	(20.2)
Finished unleaded motor gasoline*	135.5	126.0	7.5
Naphtha-jet	7.2	7.1	1.4
Kerosine-jet	43.9	42.7	2.8
Distillate fuel oil	136.7	155.1	(11.9)
Residual fuel oil	46.1	47.4	(2.7)
All other oils	162.9	170.3	(4.3)
Total all oils	1,068.4	1,080.9	(1.2)

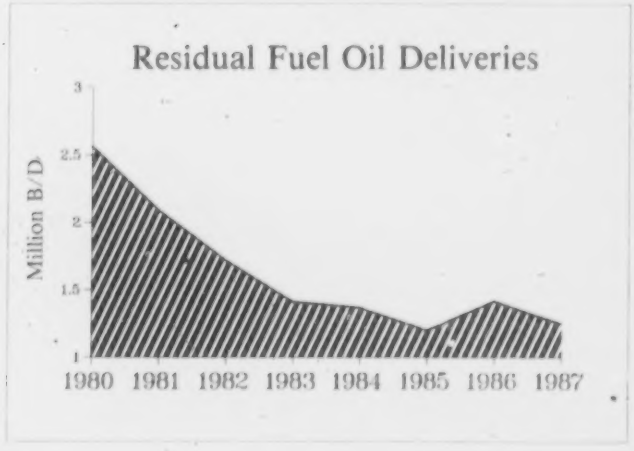
1/ Source: U.S. Department of Energy, October; November-December, API.
2/ Source: U.S. Department of Energy.
3/ Includes crude losses.
4/ Beginning with January 1981, U.S. Department of Energy began using a new data collection system which encompasses a method to ascertain the amount of product reclassified during the production phase. So that there will be no double counting of these volumes, they are subtracted from total domestic products supplied.
5/ Includes lease condensate.
6/ Includes Unaccounted-for crude oil, Refinery input of other hydrocarbons, and Processing gain.
7/ Represents "Input to crude oil distillation units" as a percent of "Operable capacity."
8/ Derived by interpolating API weekly stocks data.
9/ Data do not include oil imported for the Strategic Petroleum Reserve (SPR) nor crude oil stocks held in the SPR.
* Included in motor gasoline.
** Includes finished leaded, finished unleaded, and motor gasoline blending components stocks.

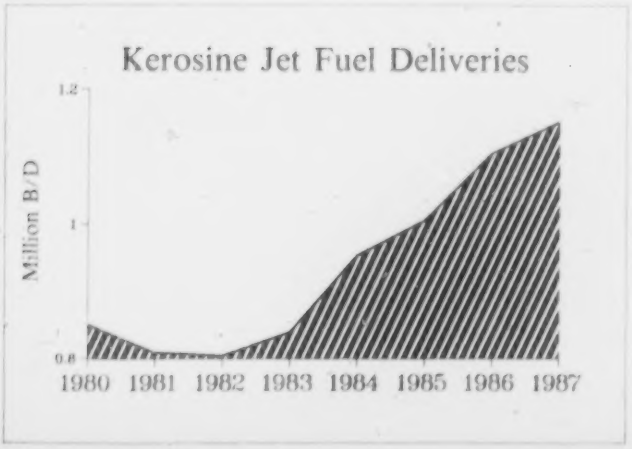
SUPPLEMENT
Components of Petroleum Deliveries and Supply
1980-1987

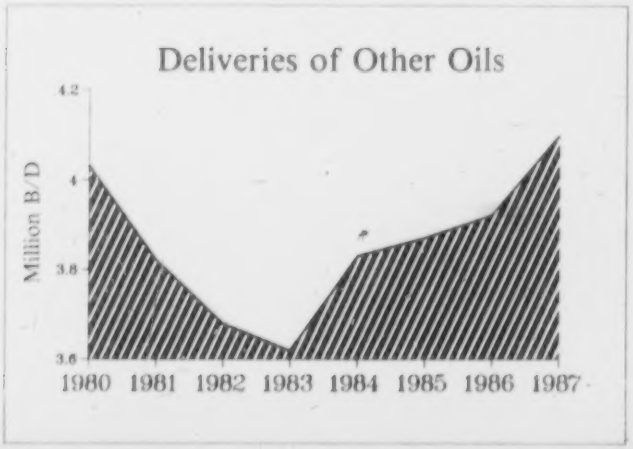


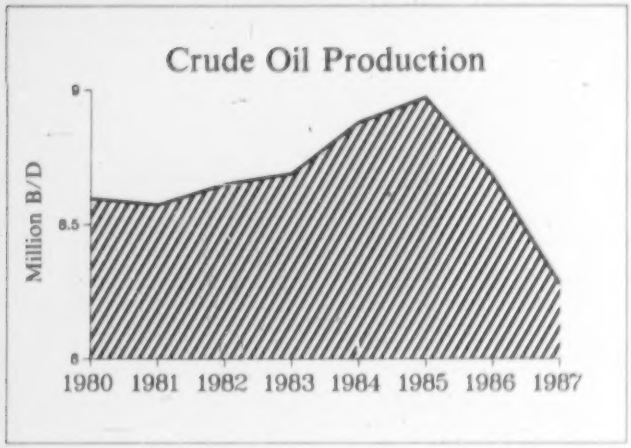


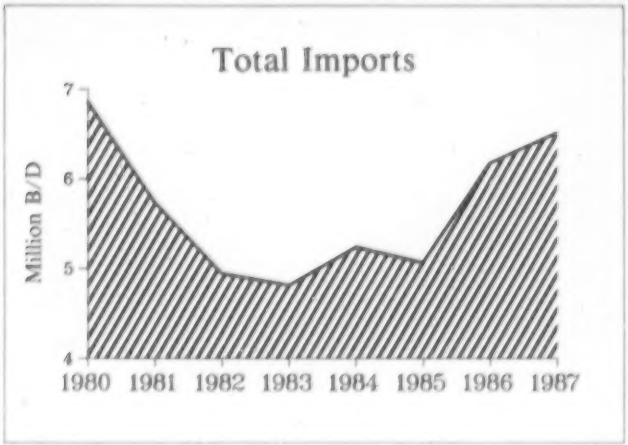


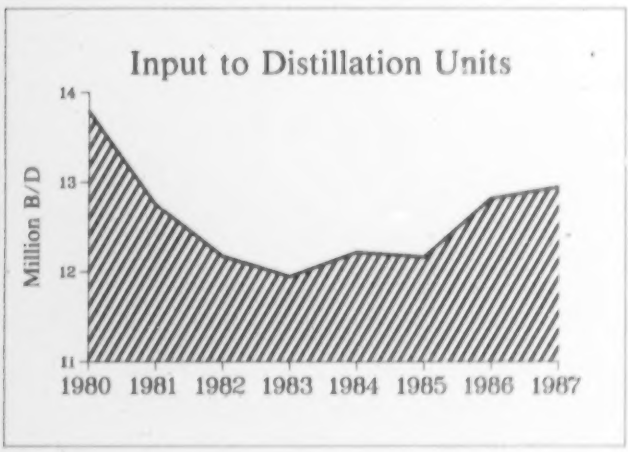


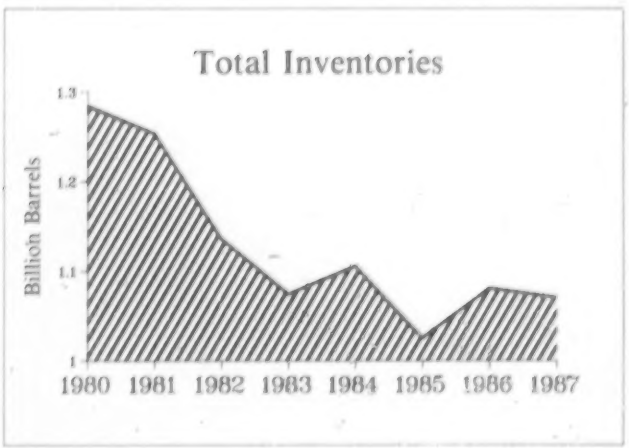












Sources: 1980-1986, Department of Energy; 1987, API.